



# “Wonderla Holidays Limited Q3 and 9MFY26 Earnings Conference Call”

**February 05, 2026**



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**MODERATOR: MR. KARAN KHANNA – AMBIT CAPITAL PRIVATE  
LIMITED**



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**Moderator:** Ladies and gentlemen, good day and welcome to Wonderla Holidays Limited Q3 and 9MFY26 Earnings Conference Call hosted by Ambit Capital Private Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Khanna from Ambit Capital Private Limited. Thank you, and over to you, sir.

**Karan Khanna:** Thank you, operator. Good afternoon, everyone. On behalf of Ambit Capital, I would like to welcome you all to the Third Quarter and 9MFY26 Earnings Conference Call for Wonderla Holidays Limited.

From the Management today, we have with us Mr. Arun Chittilappilly – Managing Director, Mr. Saji Louiz – Chief Financial Officer, and Mr. Dheeran Choudhary – Chief Operating Officer of the company.

We would like to now begin the call with opening remarks from the management, post which we will have the forum open for an interactive question and answer session. Thank you and over to you, Arun and Saji.

**Arun Chittilappilly:** Thank you, Karan. Good afternoon, everyone, and welcome to the conference call for the Q3FY26. The 3<sup>rd</sup> Quarter represents an important milestone for us. We launched our largest amusement park in our portfolio, Chennai, along with steady financial performance across the other parks as well. For Wonderla, this launch represents a significant step in extending our presence across different states as well as expanding our strategy. Importantly, we have been able to execute this project in about 21 months and with a total investment of roughly 600 crores, 611 crores. And we have also been able to avail the full exemption of local body taxes for the next 10 years. So that's a good thing.

During the quarter, the income grew by 12% year-on-year to Rs. 141.5 crores, delivering our highest-ever Q3 revenue. This growth was achieved through footfalls of about Rs. 9.17 lakhs, reflecting our continued focus on higher visitor spending and improving monetization. ARPU has increased by over 8% for the year to Rs. 1,377. EBITDA before exceptional items stood at Rs. 40 crores, up 8%. Importantly, despite absorbing the one-time launch expenses of roughly Rs. 5.5 crores, and the Chennai Park also reported a positive EBITDA contribution of Rs. 1.3 crores, underscoring the strength of our execution.

Our Resort Property also did very well, with our Resort revenues growing by 71% year-on-year and an occupancy reaching 68%. We also marked 20 years of operations of our Bangalore Park, which is a testament to the durability of our business. We continue to selectively invest in guest

experience enhancements, including the launch of two new attractions in Cochin and strengthening engagement and repeat visitation. We also had many seasonal and festive programming, including Christmas and New Year, across the parks and our resorts. These efforts reflect Wonderla's ongoing commitment to responsible operations and being a trusted long-term partner between the communities that we operate in.

Looking ahead, our focus remains on discipline growth driven by ARPU and footfall revenue expansion, and also technology-enabled efficiencies and consistent gift-experience delivery. We remain confident in the long-term growth potential of the business, and we need to create sustainable value for our shareholders. With that, I now hand over to Saji to take you through the financial performance in more detail. Saji, over to you.

**Saji Louiz:**

Thank you, Arun. Good afternoon, everyone.

Let me take you through the financial highlights for the quarter and 9 months ended December 31<sup>st</sup>, 2025:

For Q3FY26, our revenue from operations stood at Rs. 134.5 crore as compared to Rs. 121.5 crore in the corresponding quarter last year, registering a growth of about 11% on a year-on-year basis. EBITDA for the quarter stood at Rs. 32.17 crore, down by 13% year-on-year, with EBITDA margins at 23%. Profit after tax for the quarter stood at Rs. 14.5 crore as compared to Rs. 20.3 crore in Q3FY25, resulting in a year-on-year decline of 29%. The decline impact was primarily driven by adoption of new labour code related regulatory changes and increased depreciation of new locations and projects during the quarter.

Moving to the 9 months performance:

Revenue from operations stood at Rs. 382.9 crore as compared to Rs. 361.8 crore in the same period last year, reflecting a growth of 6% on a Y-o-Y basis. EBITDA for the period stood at Rs. 116.3 crore, down by 9% on a year-on-year basis, with EBITDA margins at 28%. Profit after tax for the 9 months ended stood at Rs. 65.3 crore as compared to Rs. 98.2 crore in the corresponding period last year, representing a decline of 34% year-on-year. Similarly, Q3 PAT for the 9 months period was impacted by higher compliance scores arising out of adoption of new labour court related regulatory changes and increased depreciation due to new units and projects.

Footfall for the quarter stood at Rs. 9.17 lakh, remaining largely in line with the previous period. For 9 months ended December 2025, total footfall reached Rs. 23.4 lakh compared to Rs. 23.7 lakh in the previous period, reflecting a marginal 1% decline. As mentioned above, during the quarter, company adopted the provisions of the new wage code. The resultant one-time financial impact of Rs. 8 crore has been recognised and disclosed under exceptional item in line with the accounting standards.

With this, I conclude my remarks. We can now open the call for Q&A session. Thank you.

**Moderator:** Thank you very much. Our first question is from the line of Vinod Krishna from Aventus Wealth.

**Vinod Krishna:** If you see, our Chennai Park was planned pre-COVID, and we could do it because of the different delays we got it now done. But we have not announced even a single new park because if you see in the long run our growth, I don't know how the footfalls will grow, but most growth is from new parks and ARPU. So, in the next 2-3 years, can we expect at least another 1-2 parks to be around and some work going on, or for now, for the next 1-2 years, because post-COVID, we have not announced even a single new park. I am not saying done and not the probable but we have not zeroed on even one new large park. So, first question on this, sir.

**Arun Chittilappilly:** I don't know which world you are living in, but I think we just finished 2 parks. We opened one in Bhuvaneshwar last year and the Chennai one this year. So, I think we have launched 2 parks. We will definitely be announcing more parks, but maybe not in the immediate future, because we are looking at doing larger parks, and they will take more time, as you are aware already.

**Vinod Krishna:** So, in the next 3 years, we can assume 1-2 more parks to be announced or at least to be in works?

**Arun Chittilappilly:** Yes.

**Vinod Krishna:** What were we doing to get footfall growth at least to 1%-2% per year or 3% because you said in a few concalls that 5% growth is what we are aiming at footfalls. So, what is your target on footfalls? What can we do to get back?

**Arun Chittilappilly:** Right now, we have done a flattish. Some parks are growing; some parks are not growing. So, every park has a different... Like this year, all the parks which are on the eastern side, Hyderabad and Bhubaneswar both got affected by a lot of rains. In fact, even Chennai got affected by rain little bit. So, these things will keep happening. So sometimes footfalls will grow. A lot of external factors also will affect the footfalls. But having said that, we are still hopeful that numbers will kind of grow, especially in Q2 and Q3, and all that. Q1 may be growth in a large number of large growth in footfall, especially from older parks, cannot be expected. But like 2%-3% growth can be possible.

**Vinod Krishna:** When you say Q1, you are talking about financial year or you're talking about calendar?

**Arun Chittilappilly:** Financial year.

**Vinod Krishna:** So, from Q2-Q3, you expect footfall growth. And how is the response in Chennai post-December, post-opening?

- Arun Chittilappilly:** It's good. We are quite happy with the progress. And you will see the numbers in the coming quarters.
- Vinod Krishna:** Sorry to come back to the same question, sir. Any probable location that you are... almost like we are nearing in the next one year, we can announce like Delhi, Ahmedabad, or Mumbai.
- Arun Chittilappilly:** We will let you know. I can't give you that information right now.
- Vinod Krishna:** But it is happening in the next 1-2 years, we are announcing.
- Arun Chittilappilly:** Yes. We will definitely. Not only announcing, we will start also before that.
- Moderator:** Our next question comes from the line of Gunit Singh from Counter Cyclical PMS.
- Gunit Singh:** I would like to understand some economics related to the Chennai Park. What are the fixed costs per quarter for that park and the peak revenue potential from the Chennai Park?
- Saji Louiz:** The trend of expenses are yet to be discovered because it's a new park as of now. If you look at it, the current quarter, we spend about some 8.5 crore, which includes a one-time launch expense of 5.5 crore. And then we have a labour force of about 700 people, both on-roll and off-roll. As of now, we are expensing about a 2.5 crore odd number. We need to stabilize the operations in the next maybe some 3-4 months and then post which we can come to conclusion about the normal recurring costs at this park.
- Gunit Singh:** You mentioned 2.5 crores per month?
- Saji Louiz:** It's for the month.
- Gunit Singh:** What is the peak revenue potential from this park, according to you, as per your understanding from other parks?
- Dheeran Choudhary:** I think within 3 to 4 years, we slowly plan to pace this park to be in line with the Bangalore numbers. Because this is the first year, we would also want to wait and see how the overall response is. But our long-term goal is that by the fourth year, it should be able to reach the potential of one of our larger parks like Bangalore.
- Gunit Singh:** The Chennai Park, I think, is already breaking even. So, you have given Chennai Park December month highlights. So, we did a revenue of about 11 crore in December itself.
- Dheeran Choudhary:** Yes.
- Gunit Singh:** For the entire quarter.

- Saji Louiz:** It's for one month. The park has opened on December 2<sup>nd</sup>.
- Dheeran Choudhary:** 30 days to be precise.
- Saji Louiz:** Yes.
- Gunit Singh:** So, we are already at an operating profit of about 7 to 8 crore per month from this park itself.
- Dheeran Choudhary:** We generated roughly about 12 crores with an EBITDA margin of 11%.
- Gunit Singh:** You mentioned about 2.5 crores total fixed costs from this park per month, if I am not wrong. So, I mean, can you help me understand the math?
- Saji Louiz:** No. The total revenue from this park is about some 12 crores as mentioned by Dheeran. And then with the margin of 11% as of now, it's too early because it's actually a first month of operation. So, we need to stabilize the operation for the next 5-6 months. We will see that.
- Dheeran Choudhary:** We have also invested heavily in the launch, which Saji has mentioned, about 5.5 crores. Obviously, this is a one-time expense, and we would not be spending this month on month. So, like I said, over mid to long term, we expect it to give an EBITDA similar to some of our existing large parks like Hyderabad and Bangalore.
- Gunit Singh:** You mentioned 2.5 crores fixed expenses per month as of now. I would like to understand, is that the correct number going forward for this Chennai Park?
- Saji Louiz:** No, 5.5 crores is one-time park launch expenses. It will not be a repeating expense. It's only for the first month when you are launching the park. It will not be a recurring expense going forward.
- Gunit Singh:** 2.5 crores is the correct monthly expenses for this park?
- Saji Louiz:** 2.5 is the labour expenses, I said. The total expense can be anywhere about some 3 or maybe 4-5 crores, depends. That's what we were saying. We need to stabilize the operation for the next 4-5 months. Then we will come to a conclusion where it is ending up. Mostly, if you look at it, what the Bangalore Park is delivering or maybe the Hyderabad Park is delivering, it's almost in similar line with that, EBITDA margins, we have got some 40%-45% EBITDA margin from this individual park. This will also achieve that level of EBITDA margin over a period of time. It may not be from the first month itself, but over a period of 4-5 months or maybe in the first year of operations, we will reach up to that efficiency.
- Gunit Singh:** Peak revenue from this will be similar to the Bangalore Park?



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- Dheeran Choudhary:** That's the North Star, but we don't anticipate it to happen in year 1 because it would take us 3-4 years to build the business and the brand in Tamil Nadu. But in the mid-term, like we suggested, that's our North Star and we are very confident that we should be able to achieve that number.
- Gunit Singh:** My next question is regarding our EBITDA margins. If we look at the trend for FY23-24 and now FY25, they have come down from 50% to 30% currently. So, I mean, what is the main reason for this?
- Saji Louiz:** That was a pent-up demand after the COVID years because we had some 40% spike in our footfall numbers as well. That cannot be a sustainable model. If you look at the previous history before COVID, we have been having an EBITDA margin of roughly about some 40% on maybe a 10-year period if you compare.
- Moderator:** Our next question is from the line of Shamit Ashar from Ambit Capital Pvt Ltd.
- Shamit Ashar:** After a few muted quarters in terms of footfall, your Bangalore Park saw a 3% footfall growth. So, what initiatives did you particularly take to improve footfalls in the Bangalore Park? And secondly, your revenue growth during the quarter was led by Bangalore and Chennai Park. And the other parks like Kochi, Hyderabad, they witnessed some moderation in footfalls. So, any guidance on how the revenue and footfall for FY26-27 would be, and also on the margins, that would be helpful?
- Dheeran Choudhary:** I think we continue to invest in Bangalore both towards our sales and marketing strategies. And we have been able to get the upside of that in Quarter 3. If you look at Hyderabad, over 2 years, there is still a substantial growth. Some of our investments in our sales strategies in FY25 paid heed and we got a big spike in Quarter 3 of last year. We have been able to sustain that growth. So, we would look at this as a green shoot itself. Cochin, unfortunately, we had an environmental issue which was not within our control. There was these waterborne amoeba cases. If you would have noticed, there were multiple news in Kerala because of which this was the duration of school trips being planned. This amoeba is widely spread among young children, because of which the government had mandated schools not to do trips to water parks, and that actually impacted our business. But I think fundamentally, we are very positive on Cochin Park itself because Quarter 2 Cochin delivered one of its best ever Quarter 2 in its history. So, fundamentally, things are working well. It was a one-time micro-environment issue that caused the dip in Cochin Park.
- Shamit Ashar:** Guidance on the revenue and footfall numbers for FY26-27?
- Arun Chittilappilly:** We don't give guidance like that. So, that's not how we look at it, especially because we have a new park that's coming in. So, you can expect significant revenue growth. The rest of it, we will have to wait and see.

- Shamit Ashar:** It's one month already gone by in the 4<sup>th</sup> Quarter. So, how are you witnessing demand out here in January?
- Arun Chittilappilly:** Demand is strong. It's a new park, and we have been able to create a lot of buzz. So, I think we are on a good track.
- Moderator:** Our next question is from the line of Navin from Ithought PMS.
- Navin:** Quick questions on some of the cost line items. With respect to the Chennai Park mainly, the employee cost and how much is spent on marketing? Do you feel it seems like the costs go up and we don't anticipate any more near-term investments, or are we still ramping up the promotions as well as hiring with respect to the Chennai Park? Just want to get a broad, you don't need to give numbers, just where we are in terms of the park.
- Saji Louiz:** In the Chennai Park, we have about 600 to 700 employees, both on-roll and off-roll, which will get optimized over a period of time. At present, we are incurring a cost of about 2.5 to 3 crores per month which can again optimize over a period, as I said. Marketing, since we are launching a park, we will have a lot of events and other activities which generally we take care in any new location. So, in this month, we spend about some 5.5 crore for this, but eventually it will settle in. This will not be a recurring expense. As I suggested earlier, it will be a one-time expense. Going forward, for the regular advertisement and other things, as usual, like other parks, about some 7% to 10% of our topline will be the marketing spend on a regular basis. Since it being a new park initial spend will be there, but it will settle down into that ratio.
- Moderator:** Our next question is from the line of Himanshu Upadhyay from Steadfort Limited.
- Himanshu Upadhyay:** My question was on the new park. Historically, when we used to give the numbers zone-wise for Bangalore, generally, Tamil Nadu would contribute around 10% to 15% of footfall. And Cochin used to have around 20% to 25 % footfalls from Tamil Nadu. So, should not we expect the scale-up to be much better and faster in Chennai than what we have historically seen? Because Tamil Nadu as a market knows our brand and generally, a lot of footfall used to go in other states from Tamil Nadu. So, any idea on that?
- Arun Chittilappilly:** It's a new park. So, it's very difficult to predict how it's going to ramp up. Usually, even if we do heavy marketing, because we are a new park, it's a new location, it takes time. And then also, group footfalls have to come. So, all that, you have to build it. So, like you said, it can be very high footfall in the first year itself. But we don't look at it like that. We like to estimate it conservatively. So, we will see.
- Himanshu Upadhyay:** Is there any risk of cannibalization for Bangalore and Cochin Parks?
- Arun Chittilappilly:** No. They are all far away. They are all 500-600 kms away from each other. It's fine.

**Himanshu Upadhyay:** One more thing. This nature of footfall has been very, very weak. Let's say around 25,000. So, what are we doing on that part? Because on a very low base also, the numbers have been not doing anything great.

**Arun Chittilappilly:** That's weather-related, because of cyclones and all that. So, we can't do anything. It will come back. It will bounce back. This quarter onwards, I think it should be better. Dheeran, you can answer.

**Dheeran Choudhary:** I think for us also, it's been year two. It's also a different format of park. It's a very different market itself. And I think there is a lot of learnings and insights. And I think we are going back to the drawing board to see what else we could do from these insights and learnings to plan footfall growth. And we are very confident that in the mid to long term, there is a market for us. It's also a small-format park. So, in the mid to long term, we are going to be able to build the category itself. So, unlike our Bangalore and Chennai, where the category is a lot more salient, here we are the only amusement park and are building the category. And we hope over a period of time, we should be able to get these benefits. So, very positive to kind of revamp this on FY27. So, hoping for the best.

**Himanshu Upadhyay:** One more thing. Do you still think that the model or a smaller theme park in Tier-2 towns remains a viable model, and it can scale up?

**Arun Chittilappilly:** I think eventually yes but like I said, like Dheeran said, these are new categories that we are building in a new city which is not used to this kind of avenues of entertainment. So, it will be time consuming, I think, if you do it in Tier-2 or Tier-3 cities. But definitely, there is a market. But obviously, it's a longer guess. But definitely worth doing because these are all growing cities. Like Bhubaneswar also is a growing city in terms of population, the number of schools, colleges, restaurants, hotels, everything is growing there. In that sense, I think it's okay. But of course, we prefer Tier-1 cities, if possible. Tier-1 and Tier-2 cities, I think definitely we can be there. And for us, this was also an experiment. So, like I said, it might take a little bit longer. But long term, I don't think we are worried about it anything in that fashion.

**Moderator:** Our next question is from the line of Ankit Shah from White Equity Investment Advisors.

**Ankit Shah:** My question is on new projects. Can you share some more light on how many potential parks we are working on or are close to signing a deal? And also, over the next 3-4 years, after Chennai, how many parks are we likely to operationalize? If you can share some more light, it will be helpful, particularly because we have been waiting for quite a few quarters for an announcement. So, if you can throw some more light, it will be helpful.

**Arun Chittilappilly:** We will definitely sign minimum one, maybe two or three at more locations. Like I said, I can't give you a timeline because this involves the government and government approvals and land acquisitions. So, these are not things that we can say. We are hoping to finish some of them

early. For example, working with the Maharashtra government on doing something in Bombay, so these are all, it will take time. It's not going to happen immediately. But we are hoping that it will happen sooner than later. For example, in Bhubaneswar it happened within a few months. Chennai took a long time. So, they're all different governments, and they have different ways of working. But we are hoping that we can do some of these projects quickly.

**Ankit Shah:** The situation is that there are at least 3-4 different conversations with the state governments that are happening simultaneously at different stages, and we are hoping that 1 or 2 of them should play. Okay. Also, if you can throw some more light on what are the key issues where we are getting stuck in these deals?

**Arun Chittilappilly:** There are no issues. This is due process. Land acquisition in any state takes a lot of time, and it's nothing unusual here. Also, I think some government changes and authority changes that happen in different states also kind of add to the delays. Usually, it kind of happens. It's a normal thing, especially in land acquisition. But I think once it's done, we will announce. Also, we don't want to give away too much in terms of where we are going to do next. We will once it's ready. Sure.

**Ankit Shah:** The final one is, on this only, the next one or two parks, are they likely to be on bought out land or something like the Odisha leased out land?

**Arun Chittilappilly:** It could be both. We don't know which one is going to work first. It's hard to predict. We are hoping the larger ones will come through. But we will see. We will get it posted.

**Ankit Shah:** But the larger ones, is there a possibility of a large park on a leased space or it is like smaller parks can be on lease and larger will always be owned?

**Arun Chittilappilly:** Again, I said it is hard to comment on this. Both are possible. Lease is possible for a large one also.

**Moderator:** Our next question comes from the line of Athar Syed from SmartSync Services

**Athar Syed:** My question is a business where we operate is capital intensive in nature and basically the gestation period or what we can call payback period is very long in our business. So, going forward, how we will get growth in our business and what is our vision for the next 3-5 years?

**Saji Louiz:** Payback period will be slightly depending upon what your investment is. If it's a larger park and then a smaller park and then combination of that. Historically, we were able to get a payback within some 4-5 years or 5-6, depending on the size of the park. Larger the park, suppose, for example, for Chennai, we are investing roughly about some 600 crore. It can take about some 7-8 years to completely get the entire investment back. Again, completely the format of the park is the driving factor for deciding the payback. Region is like already mentioned by our MD, we are looking into all the locations, all options. Once we have any new deals, when we will close any deals, we definitely give an announcement on this.

- Athar Syed:** I saw in your presentation in your resource called Isle, I think, we get a good response from our customers basically, and our occupancy rates also increased from 51% to around 60% or 65%. So, going forward, you also have planned to start more into this category, like in resort and hotels type?
- Saji Louiz:** Not immediately. We just started the second resort in Bangalore. So definitely we want to expand it across our park locations and all, but we need to wait some more time because we generally don't start the resort immediately after putting up the park. We take some time to start the resort. If you look at Bangalore, we started the park in summer in 2005, and resort came up in summer in 2014. So, we are not an expert in expanding the resort business. We are expert in expanding the amusement park. Our priority is to first look into the amusement park business, and then, post that, we will see any expansion of the resorts in other locations where we have a presence.
- Arun Chittilappilly:** We might look at another city, like, for example, Hyderabad or Cochin. We might do a resort. We will keep you posted.
- Athar Syed:** Actually, if you see the growth in resort business is quite higher compared to this general business which we operate. That's why that's my suggestion. And last question on this, like you mentioned, our PAT declined by 29%. One reason is depreciation, and another is, can you please repeat that?
- Saji Louiz:** PAT decrease, one reason in the Q3 is like that, that extended depreciation of about some 6 crores coming from new projects as well as the Chennai park. And then the new labour code impact is there. With respect to that, there is about some 5-crore reduction in our EBITDA. So, these are two reasons for the quarter.
- Athar Syed:** Our Q3 and Q4 is stronger than Q1 and Q2, right?
- Saji Louiz:** Our Q1 is the strongest quarter and then followed by Q3 and then Q4. Q2 will be the weakest quarter.
- Athar Syed:** Because of rainfall and all.
- Saji Louiz:** Yes.
- Moderator:** Our next question is from the line of Abhishek from ICICI Direct.
- Abhishek:** The resort is scaling up well. I see the occupancies are also going up well now. I wanted to understand how much of it does flow into the park as well. Now, what I am trying to understand is how many people check into a resort, get into the park and spend the day there. And I will just ask the next question after this.

- Dheeran Choudhary:** It's very seasonal. Depending on the season, it varies between 60% to 80% of our in-house guests use the park facilities. The reason for setting up these resorts are also because it's an extended premiumized version of our park experience.
- Abhishek:** One small question is, I think we were adding one more ride in the Bangalore Park that was some roller coaster. I wanted to know what's the progress on that.
- Saji Louiz:** We are finishing it off. Mostly by March end or beginning of April, we will be launching the new ride.
- Abhishek:** Any estimated spends? Like what was the spend there?
- Saji Louiz:** Somewhere between 15 crores to 20 crores.
- Moderator:** Our next question is from the line of Angad Katdare from Sameeksha Capital.
- Angad Katdare:** One question from my end. There has been some media reports about the potential making a park in Vishakhapatnam. I saw some articles on the same. Could you please help us understand if there is any truth on the same and is the company evaluating and what stage are we in?
- Arun Chittilappilly:** We are just evaluating. No confirmation on that.
- Moderator:** Our next question is from the line of Sneha from SKS Capital.
- Sneha:** You mentioned that we would have a stronger growth going ahead. What would be the triggers for that, and are there any near-term triggers as well?
- Dheeran Choudhary:** I think one of the obvious impacts is that now we have a large-format park in Chennai, which was not there in the previous financial year. And that's going to be one of our largest growth drivers, along with the resort continuing its momentum that it has delivered good quarters back-to-back in Quarter 2 and Quarter 3. We are also hopeful that some of our long-term brand play and technology play will continue to deliver good ARPU growth across our existing parks and hopefully some green shoots in footfall.
- Moderator:** Our next question is a follow up from Vinod Krishna from Aventus Wealth.
- Vinod Krishna:** How do you think about footfall growth over the long run? How should we think? Because it's difficult to get footfall growth over the long run. What do you normally do? And what do you model in, like 3% or 5%? When I say long run, I am even talking 5-7-8 years. Let's say Bangalore Park, Cochin Park, we are still hovering around 1 million for a long, long time. So, is it just a function of capacity, or only once you see footfalls, you keep increasing the park? Or do you model for yourself in the long run, footfall growth? And what do you do to attract footfalls over the long run sustainably?

- Dheeran Choudhary:** I think it's a combination of both. And in some seasons, especially the peak season, there is capacity restraint, and we want to deliver a great customer experience. So, we do not oversell beyond the capacity. So, on certain seasons, we have to leave demand on the table. And the expansion is based on the kind of demand that we see. But I think for matured parks, which have reached its potential of 1 million+, we do see growth. But I think the larger growth is anticipated from good customer experience, premiumizing our product, and delivering better ARPU's to drive overall revenue growth.
- Vinod Krishna:** I am saying, what factors do you think will help us grow over a 3%-4% footfall over the long run? I understand because that's the difficult part of the business to get customers again and again.
- Dheeran Choudhary:** We continue to invest on brand or digital performance technologies. We continue to be salient in the entertainment category. We are also very sensitive to environment factors like weather especially. So, if weather works in our favour, the brand investments that we do, there can be substantial spikes after every couple of years that can be anticipated.
- Vinod Krishna:** At the cost of repetition, can we assume at least one big park over the next 2-3 years, one big and one small, or two big parks?
- Arun Chittilappilly:** I told you we can't tell you until it's done. But yes, I mean, loosely you can say that.
- Moderator:** Our next question is from the line of Parimal Mithani from Credential Investment.
- Parimal Mithani:** I wanted to know in terms of the guidelines for the next 4-5 years and how you see yourself in terms of number of parks and the way going ahead. It will be much better for long-term investors like us if you show some roadmap for it.
- Arun Chittilappilly:** We will be investing in more locations. Our goal is to be a pan-India amusement park player. So obviously, we will keep adding new locations. And we will also look at improving revenues and footfalls in our existing location. There is scope for that also. So, these are the two growth drivers. And of course, then we will be adding on value-added offerings like resorts and things like that. All this will be part of our strategy.
- Parimal Mithani:** Would it be sufficient to say that in the next 5-8 years, we will be close to 6-7 parks?
- Arun Chittilappilly:** I think it's possible. Maybe even higher, also, but we will have to wait and see. Like I said, it's hard to put a number on it.
- Moderator:** Our next question is from the line of Jatinmoy Karmakar from JHP Securities.
- Jatinmoy Karmakar:** I wanted to have a clear picture on the resort we have. What is the number of keys that we hold right now? And what is the headroom for these keys to build up on the Bangalore Park?

- Dheeran Choudhary:** We have 123 keys, which is a mix of both the resort and the Isle. We have just launched the isle about seven months ago. So, I think we are well-capacitated, and we have already expanded this. We have also refurbished our existing resort, which has 84 keys. So, I don't think in Bangalore as a city we will look at adding furthermore keys in the mid-term.
- Jatinmoy Karmakar:** There is no headroom for growth in Bangalore in terms of resort.
- Dheeran Choudhary:** In the mid-term, no, we have just launched Isle. So, I think the focus is how do we continue this growth at least in the next 2-3 years on the existing capacity in Bangalore.
- Moderator:** Our next question is from the line of Nikhil Upadhyay from Simpl.
- Nikhil Upadhyay:** One clarification. In the call, you mentioned that generally for the 1<sup>st</sup> Quarter or first month, we have these higher marketing expenses for the park. So, if you look at the other expenses of 55 crore, is that booked in this quarter, or would it be booked in the subsequent quarter? Some clarity, if you can give.
- Saji Louiz:** No, not clear. 55 crore is, I am not aware, I am not sure.
- Nikhil Upadhyay:** So, if I look at our other expenses for this quarter, it's 55 crore versus last year similar of 49. So, is there a higher...
- Saji Louiz:** Yes, which includes the marketing expenses.
- Nikhil Upadhyay:** So, some part is booked here, and some part would be booked in March quarter.
- Saji Louiz:** No, everything is booked in this quarter. It's already part of the other expenses. That's what I am saying.
- Nikhil Upadhyay:** Secondly, this is like pretty basic question, but there were some news items and threads where there were some issues with the rides in the initial period in Chennai Park. I know this would have happened in other parks also, but does it impact the equity or the footfalls the way we would have thought about, or does it not impact in the longer run? And how do you manage these kinds of negative publicity?
- Dheeran Choudhary:** To answer your second question on how we handle this negative publicity, I think we have been very transparent on why this has happened. And when we communicated clearly through our platforms on why this happened, I think the consumers were aware that it was more of power fluctuations than to do with any safety issues. And that immediately brought back confidence. And that's the reason why we have been able to deliver 75,000 footfall in the first month of operations despite having red alert and yellow alert the first week of December when we launched. So, I think that in the long term, if everything is communicated clearly to the customer, it does not impact the brand. And we have seen that in our Chennai numbers in the first month.

- Nikhil Upadhyay:** Last question, is there a seasonality in Chennai, like the way we have for Cochin and Bangalore, or is there an extreme seasonality in Chennai? How should one think about it?
- Dheeran Choudhary:** As the nature of the business, we see peak seasons in any region you go to during holidays. That's the nature of the business. So, we do anticipate seasonality in Chennai, but how this seasonality will play out, we will have to finish a full year to understand better.
- Moderator:** Our next question is from the line of Vinay Nadkarni from Hathway Investments Private Limited.
- Vinay Nadkarni:** I wanted to know, why was the Hyderabad ticket price dropped this quarter? Any particular reason? Because it seems to be an abnormal drop compared to the other parts where it has seen a growth.
- Dheeran Choudhary:** If you see, Quarter 3 for Hyderabad is highly dominant on group footfalls. These are large school group formats that come. These are large groups that come, obviously, there some discounting on ticket price. We are saying that for a park like Hyderabad, Quarter 3 is heavily dependent on group which is largely the education institutions. And because these are large volume numbers that come in, they always come in at a discounted rate. But apart from that, the skew between the retail to group footfall changed a bit versus the previous quarter. And that primarily changed the ATP bit. But if you look at over 9 months, there is a green shoot in ATP, and we hope to continue seeing that in the coming quarters as well. So, it's just a one-off anomaly.
- Vinay Nadkarni:** Secondly, this exceptional cost that you have said is that labour code provision, is it?
- Saji Louiz:** Yes.
- Vinay Nadkarni:** Last on just a strategic viewpoint, when you're looking at setting up a new park, would a touristy place be more amenable to drawing more crowds automatically when people are in a mood to enjoy and go out? So, a city like Goa, would that be a target that you would be looking at?
- Arun Chittilappilly:** Yes. We are also looking at Goa as well.
- Moderator:** We have the last question from the line of Gunit Singh from Counter Cyclical PMS.
- Gunit Singh:** I want to continue on my question. By when do you expect our Chennai Park to breakeven? If I am not wrong, our total expenses per month you mentioned are about 4 crores to 5 crores. That's about, I think, 50 crores annually. So, do we expect to break even in the first year, or if not, by when?
- Saji Louiz:** Historically, we were able to breakeven in the first year itself. But the margin levels will be slightly lesser than compared to the matured park. We may be getting about some 20%, 25% of EBITDA margin. Whereas the established parks will be having about 40%, 45% of EBITDA

margin. But we cannot predict as of now because we just completed one month in Chennai. So, we will take some more time to understand the structure at which it will move in, and post which we will take a call on this.

**Gunit Singh:** But my assumption that about 50 crores revenue for break even, is that assumption correct for Chennai Park?

**Saji Louiz:** Roughly about some 50 to 60 in that range, we are expecting.

**Gunit Singh:** The Bhubaneswar Park that we started, is that also broke even in the first year?

**Saji Louiz:** No, yet to.

**Gunit Singh:** Our operating margin is at currently 30%. So, what kind of margins do we expect in FY27 or FY28 once the Bhubaneswar Park opens?

**Arun Chittilappilly:** Hard to predict margins in our business. We usually don't give guidance on margins. We can only say that each of our parks can roughly give, at a matured level, approximately only we can tell you margins. We can't predict it.

**Moderator:** Our next question is from the line of Girish from Bryanston Investments.

**Girish:** Dheeran, to your reference of Northstar to Chennai, but the investment is to the level of 611 crores. So, 170 crore worth of revenue. Is this the right way to model the Chennai Park over the next 4-5 years, or is it a lower number?

**Dheeran Choudhary:** Look, that's fine that the footfall is the Northstar. We also continue to hope to deliver good green shoots in the ARPU. I think only when we will be able to finish one year, we will be able to model a more better revenue system for year 2, year 3, year 4. So, maybe we can throw some colour on this after we complete a year.

**Moderator:** Thank you. We take that as the last question for today. I would now like to hand the conference over to management for closing comments.

**Arun Chittilappilly:** Thank you all for attending our Q3 FY26 conference call. We are very happy with the results that we have got for this quarter, and we continue to be optimistic about opportunities in our existing and new locations. Hope to see you again in the next quarter. Thank you.

**Moderator:** Thank you. On behalf of Ambit Capital Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.